GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:3275
ANSWERED ON:06.09.2007
SALE OF PETROLEUM PRODUCTS BY IOC IN FOREIGN MARKETS
Singh Shri Rajiv Ranjan (Lalan);Singh Shri Suraj

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a): whether Indian Oil Corporation (IOC) sells petroleum products in retail market in foreign countries;

(b): if so, the names of the countries where the said corporation has carried out its business and the total amount earned during the years 2005-06 and 2006-07;

(c): whether the said organization now proposes to wind up its business;

(d): if so, the reasons therefor; and

(e): the extent of capital already invested by the said organization in each foreign country?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI DINSHA PATEL)

(a) &(b): Yes, Sir. Indian Oil Corporation Limited (IOC) sells petroleum products in retail market in Sri Lanka and Mauritius through its overseas subsidiaries namely, Lanka IOC Ltd. and Indianoil (Mauritius) Ltd. The net profit for Indianoil (Mauritius) Ltd. during the year 2006-07 & 2005-06 is Rs. 7.86 crore and Rs.6.07 crore respectively. Lanka IOC Ltd. has incurred loss of Rs.29.38 crore and Rs.75.28 crore during 2006-07 & 2005-06 respectively.

(c): No, Sir.

(d): Does not arise.

(e): The capital investment of IOC in Lanka IOC Ltd. is Rs.194.14 crores and in Indianoil (Mauritius) Ltd. is Rs.75.67 crores.